

An Interview with Mr. Jalil Tarif, Secretary General of the Arab Union for Securities Commissions



CRD: How do you see the long-term cooperation with the Capital Markets Authority, and what are the main projects you would UASA and the CMA to work on together?

JT: The UASA and the CMA aim to establish mechanisms for continuous and ongoing consultation, cooperation and exchange of expertise in supervisory and regulatory field in order to upgrade the legislative and regulatory level of the CMA to achieve fairness, efficiency and transparency.

The Union can work with the CMA to overcome difficulties facing investments in capital markets, and to expand the investment base, diversify its tools and promote the culture of investing in the Lebanese capital markets. As well as promoting the concepts of disclosure, transparency, governance, and the application of best international standards and practices.

CRD: Lebanon and CMA will be hosting in 2018 the UASA Annual meetings and the second Arab Capital Markets Conference. What are the topics that are challenging for Arab regulators at this time, and how will the meetings try to address them?

JT: By organizing these events, the UASA and CMA aim to enhance cooperation and facilitate the sharing of market and regulatory information to achieve the best international standards, including the implementation of the IOSCO principles, for securities regulation. The Events will present the perfect opportunity for capital markets officials to coordinate and cooperate with a view to achieve fairness, efficiency, transparency and protect MENA capital markets investors. The event will bring together, Arab capital markets regulators alongside thought leaders and expert practitioners from the Middle East and international capital markets.

The agenda will replete subjects which have a great impact on financial markets and concern all related parties to the Arab and international capital markets. It will feature a series of Q&A sessions and panel discussions covering topical challenges faced by the capital markets industry, and discuss.

The Conference sessions will be addressed to the Arab Capital Markets Outlook and Challenges, the optimal level of required legislations to enhance capital markets and investors' protection, and means of exploring cooperation and coordination toward financial reforms. As well as capital markets in the Middle East and North Africa "MENA" competitiveness with global financial centers by presenting the opportunities and challenges.

During the sessions, Islamic financing will be discussed by presenting the legislative framework and the supervisory role of regulatory authorities and stock exchanges in this subject and its importance. In addition to analyzing obstacles preventing the Islamic financing development and evaluating Arab experiences in Islamic finance instruments, as well as international experiences with regards to Sukuk and other Islamic financing. The conference will feature also the Innovation in Capital Markets (Fintech and Regtech Innovation in the MENA region).